

THE CORPORATION JOURNAL

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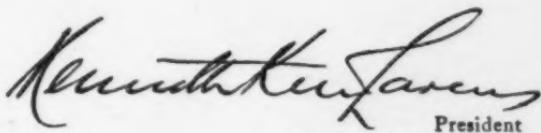
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THE CORPORATION TRUST COMPANY AND AFFILIATED COMPANIES

The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.

Importance of Qualifying Foreign Corporations

Attention is directed to the Wyoming case reported on pages 171-172 of this number of the Corporation Journal, wherein a foreign corporation is defeated in its action to recover on a contract involving a balance due of \$38,000. Instances of loss through failure to comply with foreign corporation laws continue to multiply. Information on the subject in printed form is available at any of our offices on request of counsel.



Kenneth K. Lareau
President

THE CORPORATION TRUST COMPANY

37 Wall Street, New York

Affiliated with

The Corporation Trust Company System

15 Exchange Place, Jersey City

Organized 1892

Chicago, 112 W. Adams Street
Pittsburgh, Oliver Bldg.
Washington, Colorado Bldg.
Los Angeles, Bank of Italy Bldg.
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Kansas City, Scarritt Bldg.
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Philadelphia, Land Title Bldg.
Boston, 53 State Street
(Corporation Registration Co.)
St. Louis, Fed. Res. Bank Bldg.
Detroit, Dime Sav. Bank Bldg.
Minneapolis, Security Bldg.
Albany Agency, 158 State St.
Buffalo Agency, Ellicott Sq. Bldg.

WILMINGTON, DELAWARE
(The Corporation Trust Co. of America)

DEPARTMENTS

Corporation Department—Assists attorneys in the incorporation of companies and in the licensing of foreign corporations to do business in every state and Canadian province, and subsequently furnishes annual statutory representation service, including office or agent required by statute.

Report and Tax Department—Notifies attorneys when to hold meetings, file corporation reports, and pay state taxes in every state and Canadian province.

Legislative Department—Reports on pending legislation; furnishes copies of bills and of new laws enacted by Congress.

Trust Department—Acts as trustee under deed of trust, custodian of securities, escrow depository and depositary for reorganization committees.

Transfer Department—Acts as registrar and transfer agent of stocks, bonds and notes.

Federal Department—Reports decisions of the United States Supreme Court and rulings of the various Government departments. Furnishes agent at Washington for common carriers to accept service of orders, process, etc., of Interstate Commerce Commission.

SERVICES

Federal Income Tax Service—Reports the Federal Income Tax Law and the official regulations, etc., bearing thereon.

Federal War Tax Service—Reports the Excess Profits Tax Law and practically all the other strictly Internal Revenue Tax Laws, except the Income Tax Law, due to the war, and the official regulations, etc., bearing thereon. (Does not touch on law provisions and regulations having to do with wine, spirits, soft drinks, tobacco, narcotics or child labor.)

New York Income Tax Service—Reports the New York Personal and Corporation Income Tax Laws and the official regulations, etc., bearing thereon.

Federal Reserve Act Service—Reports the Federal Reserve Act and the official regulations, etc., bearing thereon.

Federal Trade Commission Service—Reports the Federal Trade Commission Act and the Federal Anti-Trust Act (the Clayton Act) and the official orders, rulings, complaints, etc., bearing thereon.

Stock Transfer Guide and Service—Embodies extracts from the statutes and decisions of the various states and jurisdictions relating to transfers of a corporation's stock by executors, administrators, and guardians. Gives uniform requirements of the New York Stock Transfer Association, inheritance tax rates, and law provisions showing whether or not it is necessary to procure waivers or court orders. Reports new and amendatory legislation affecting stock transfers.

THE CORPORATION JOURNAL

Edited by John H. Sears of the New York Bar

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THE CORPORATION JOURNAL as usual will not be published in July, August and September. The next number will contain all matter collected since the date of this issue.

REFORM OF AMERICAN CORPORATION LAWS

IS THE ENGLISH SYSTEM BETTER?

In August, 1922, The Corporation Trust Company was asked by counsel to make suggestions for improvements in the present corporation laws and in the so-called Blue Sky Laws.

The editor of this publication submitted a memorandum which read in part as follows:

"(1) The laws should be changed so as to recognize the difference between closely held companies and those in which the public is expected to participate. After an experience preceding our own, England has this system, and in view of the fact that their experience is very similar to our own—except that it has developed earlier—is in itself an argument in favor of the system. Under the English law, any company, association or partnership having for its object the acquisition of gain, which consists of more than twenty persons, or in the case of a banking business, of more than ten persons—must register.

"In the case of so-called public companies, the prospectus, if any, must be made available at a nominal cost to all persons interested.

"(2) All public companies, making no distinction between individuals, partnerships or corporations in business, adapting the English system to our own, should be required to file with the Secretary of State a prospectus or statement containing a statement of essential facts of the proposed business. The details required would be different for the various kinds of business, but in all instances a record should be made of the amount of stock issued the officers or directors directly or indirectly and a statement of the consideration paid for the same.

"(3) The laws against fraud should be more strictly enforced. I think as a whole these laws are adequate.

We have been greatly gratified to learn from the report made by Sey-

mour L. Cromwell, prior to his retirement as President of the New York Stock Exchange, that these ideas have been investigated and receive his support. In the *New York Times* of May 8, 1924, Mr. Cromwell is reported to have said:

"In its desire to thoroughly familiarize itself with all phases of the problem of security legislation, the Exchange employed investigators in England to obtain information as to the workings of the British Companies' Act, which governs security issuance there. This investigation developed the fundamental fact that in England as in America, the only effective remedy against dishonest promoters and dealers in 'fake' securities is a stern enforcement of the criminal laws.

"The protection afforded British investors by the British Companies' Act is based upon compulsory publicity and definite placing of responsibility. The act requires issuers or vendors of securities to place on file in a public office detailed information as to the charter, capitalization, management, promotion, operation and finan-

cial condition of the company prior to the offer of its securities to the public; promoters and organizers are furthermore made civilly and criminally responsible for the truthfulness of the statements filed.

"In addition to the original information, which is filed before the securities are sold, the British Companies' Act also requires every public company, within three months of the commencement of business, to file a report showing the amount of capital subscribed in cash or for other considerations, the amount received, and the disposition of it; moreover, an annual return and summary must be filed every year, showing changes during the year in the management, capitalization and financial status of the company.

"Without endorsing the British Companies' Act as a whole, I believe it provides some valuable precedents worthy of careful consideration in this country. A requirement calling for the compulsory filing of detailed information to which the public would have access might well be adapted to our own situation."

Domestic Corporations

Canada

Common Directors. In an action between two companies it was shown that certain persons were directors or officials of both companies and the question came up as to whether or not knowledge had by them was imputable to one of the companies. The Alberta Supreme Court in passing on this point quoted the rule as follows: "When a common officer of two corporations improperly represents both where his or their interests are conflicting a notice to him of the affairs of one of the corporations will not be imputed to the other." It was further shown that one, McArthur, owned all of the shares of one of the com-

panies and was president of it, and that he owned three-quarters of the shares of the other company, although he occupied no official position in it. The court applied practically the same rule to McArthur as it applied to the common directors, holding, that the fact that he was president of one and majority stockholder of the other did not impute to one company the knowledge that had been imputed to the other. *J. D. McArthur Co. Ltd. v. Alberta and Great Waterways R. Co.*, 2 D. L. R. 118. Frank Ford, K. C., and H. H. Parlee, K. C., both of Edmonton, for appellants. S. B. Woods, K. C., of Edmonton, for respondent.

Delaware

Interpretation of the Delaware Corporation Law by New York Court. In an action by several stockholders to restrain a corporation, organized under the laws of Delaware, from disposing of certain property located in New York City, the question presented involved the construction of section 64-a of the Delaware Corporation Law. The New York Supreme Court, Special Term, in denying the injunction, pointed out that section 20 of the New York Stock Corporation Law was similar to the Delaware statute and said that since the Delaware statute had not received interpretation in that state, the interpretation of the analogous provision of the New York Stock Corporation Law could be taken as a guide. *Wattley et al. v. National Drug Stores Corporation et al.*, 122 N. Y. Misc. 533. Konta, Kirchwey & Michael, of New York City (Jerome Michael, of New York City, of counsel), for motion. Rothwell, Harper & Matthews, of New York City (Vincent H. Rothwell and George W. Hinckley, both of New York City, of counsel), opposed.

Iowa

Name Under Which Corporation is Organized is Property and Right to Use Will Be Protected. The Supreme Court of Iowa in a recent decision involving the use of similar trade-names, said: "The name adopted by a corporation, while it is not a part of its franchise, is nevertheless, to a certain extent, property and the exclusive right to its use will be protected by the courts; and an injunction will lie to prevent not only the use by another of the identical name, but the use of a name which, by reason of similarity, will tend to create confusion and enable the later user to obtain the business of the first." In the instant case the Iowa Auto Market sought to enjoin the Auto Market and Exchange from using that name. However, the court did not consider that there was sufficient similarity between the two names to deceive ordinary customers under ordinary circumstances and said that the words "Auto Market" were merely descriptive of the thing sold and the place where sold. *Iowa Auto Market v. Auto Market & Exchange et al.*, 197 N. W. 321. Ed. R. Brown and Paul G. James, both of Des Moines, for appellant. Lappen & Carlson, of Des Moines, for appellees.

Mississippi

Statutory Requirement as to Amount of Capital Stock Paid in Held Condition Subsequent to Corporate Existence. The Supreme Court of Mississippi held, in a recent decision, that the statutory provision, authorizing corporations to begin business when so much as twenty-five per cent. of the authorized capital stock is paid into the treasury, is a condition subsequent and not a condition precedent to corporate existence. In other words, the directors and stockholders are not liable as partners for the debts of the corporation when it began business before complying with the statutory requirement. The court relies upon the decision of *Wells Co. v. Gastonia Cotton Mfg. Co.*, 198 U. S. 175, which held that corporate existence commenced when the governor approved the charter and the fact of such approval was certified by the Secretary of State. *Quinn et al. v. Woods*, 99 So. 510. Wyatt Easterling and V. W. Gilbert, both of Meridian, for appellants. J. E. Parker, of Meridian, for appellee.

New Jersey

By-Law Requiring Stockholder Selling Stock to First Offer it to Corporation Not Illegal. A by-law provision of a corporation that "the right to assign or transfer the common stock of the company shall be subject to the company's option of purchase from the stockholder of record," is valid and a director purchasing stock contrary to this provision will be restrained from voting the stock until the final determination of the claim. In the instant case the Court of Chancery of New Jersey held that while the right of a stockholder to sell his stock could not be defeated by the provisions of the by-laws, still a provision requiring a stockholder to first offer his stock to the corporation was a valid and binding contract between the stockholder and the corporation and was not an unlawful restraint on the right of alienation of property. *Baumohl et al. v. Goldstein et al.*, 124 Atl. 118. Treacy & Milton, of Jersey City, for complainants. William L. Edwards, of Long Branch, for defendants.

Foreign Corporations

California

Qualified Foreign Corporation Cannot Evade Jurisdiction of Local Courts by Withdrawal of Agent. In an action against a foreign corporation, qualified to do business in the state, it was shown that after the cause of action arose, but before the service of process, the corporation withdrew its designated agent and named no other in his place. Service was then made upon the Secretary of State, as the statute provides for such service where the designated agent is withdrawn and none other appointed. The United States District Court of California in considering the question of whether or not the corporation was within

the jurisdiction of the local courts said that where a foreign corporation has accepted the conditions under which, by the laws of the state, it is permitted to do business, has received its license, has actually done business and entered into a contract made and to be performed at a time when legally and in fact it was doing business, it cannot evade the jurisdiction of the local courts by the withdrawal of its agent. The court further said that a foreign corporation by complying is entitled practically to all the privileges of a domestic corporation and it would be highly inequitable to allow it to accept the benefits of the statute and then evade jurisdiction by merely withdrawing its agent. *Western Grocer Co. v. New York Oversea Co., Inc.*, 296 Fed. 269. C. H. E. Boardman, of Marshalltown, Iowa, Wm. Ritchie, Jr., of Omaha, Neb., and Edward Hohfeld and Oliver Dibble, both of San Francisco, Cal., for plaintiff. Hadsell, Sweet & Ingalls, of San Francisco, Cal., for defendant.

District of Columbia

Sale of Prepaid Orders For Tickets by Agent of Steamship Company Does Not Constitute Doing Business. In an action against the Munson Steamship Line, a New York corporation, service was made on one, Ober, who it was claimed was the agent of the company in the District. It was shown that Ober represented some sixty odd steamship lines in Washington and that his only connection with the Munson Line was to sell a "prepaid order" which the steamship company was requested to honor upon presentation. His only compensation was a commission of five per cent. of the amount paid to him for the prepaid order and he had no authority to sign contracts or to otherwise bind the company. The Supreme Court of the District, in holding the service bad, said: "We are satisfied that the steamship line was not doing business by Ober in the District at the time service was made on him." The court in considering the question of what constitutes doing business calls attention to the fact that the Supreme Court of the United States has, so far, refused to announce any all-embracing rule as to what constitutes the doing of business by a foreign corporation in such a manner as to subject it to a given jurisdiction and that the Supreme Court has said that each case is to be decided upon its own facts. *Chase Bag Co. v. Munson Steamship Line et al.*, 295 Fed. 990. Hugh H. Obear, M. Carter Hall, and George F. Wells, all of Washington, D. C., for appellant. Frank E. Scott, of Washington, D. C., for appellees.

Illinois

The Taking of Orders by a Resident Agent Subject to Approval Does Not Constitute Doing Business. The Marshall Milling Company, a Minnesota corporation, engaged in the manufacture of flour, solicited orders for the sale of its product in Chicago and vicinity through a resident agent. The agent carried business cards reading "Marshall Milling Co., Marshall, Minn. C. A. Balch, General Manager, Chicago, Ill." and also used letterheads, furnished by the company, containing the same words. However, all orders taken by Balch were forwarded

Just one of the many reasons why
The Corporation Trust Company
is unusually fitted to serve cor-
porations in the capacity of

**Transfer Agent
Co-Transfer Agent
or
Registrar**

is illustrated by the Graph on
the opposite page. We maintain
transfer offices at New York,
Jersey City, Philadelphia and
Chicago.

THE CORPORATION TRUST COMPANY

37 Wall Street, New York

*Incorporated under the Banking Law of the State of New York
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The Corporation Trust Company

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Incorporated under the Trust Company Law of the State of New Jersey.

Combined Assets of Approximately One Million Dollars

Chicago, 112 W. Adams Street

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Pittsburgh, Oliver Bldg.

Boston, 53 State Street

Washington, Colorado Bldg.

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Los Angeles, Bank of Italy Bldg.

St. Louis, Fed. Res. Bank Bldg.

Cleveland, Guardian Bldg.

Detroit, Dime Sav. Bank Bldg.

Kansas City, Scarritt Bldg.

Minneapolis, Security Bldg.

Portland, Me., 281 St. John St.

Albany Agency, 158 State St.

Buffalo Agency, Ellicott Sq. Bldg.

WILMINGTON, DELAWARE

(The Corporation Trust Co. of America)

Safeguarding your Stock Transfers

A corporation's responsibility in stock transfers is thus summarized (106 Fed. 558) by a Federal Court: "It is bound to use reasonable diligence in every case . . . to make those transfers that are so authorized, and to prevent those that are not authorized; and for every breach of this obligation it is legally liable to the parties injured for the damage it thus inflicts."

The Inheritance Tax laws of many states impose heavy penalties on a corporation which makes a transfer of stock that is subject to inheritance tax in that state, without a waiver from the proper state official.

Because it is constantly assisting counsel in the incorporation, qualification and representation of corporations in every state and territory of the United States and every province of Canada, The Corporation Trust Company maintains its own offices and trained representatives in each jurisdiction and through them follows in each state, territory and province all legislation, court decisions and official regulations affecting corporations or their securities.

Which makes it extremely important to any corporation that the transfers of its stock shall be in the hands of only those who have at all times—

Which automatically equips the Transfer Department of this organization with—

The very latest and most complete information regarding all the requirements in the transfer of a corporation's securities under the laws, regulations and local practice of every state and territory of the United States and Canadian provinces.

to the company and were subject to its approval or rejection. In an action by the milling company on a breach of contract it was contended that the company was a foreign corporation doing business in the state without a license. The Illinois Appellate Court, however, declined to accept this view and held that the milling company by taking orders through a resident agent, these orders being subject to approval or rejection by the company, was engaged only in interstate commerce and was therefore not required to comply with the statute. *Marshall Milling Company v. Rosenbluth.* (Not yet officially reported.) Le Bosky & Pennington, of Chicago, for appellant. Winston, Strawn & Shaw, of Chicago, for appellee.

New York

General Receiver For Foreign Corporation May Not Be Appointed by State Courts. The United States District Court for the Southern District of New York recently held that a state court has no jurisdiction to appoint a general receiver for a foreign corporation. The court in discussing the powers of receivers appointed for foreign corporations by the state and federal courts said that while a receiver pendente lite might be appointed by a state court to prevent waste of the property of a foreign corporation, such receiver would have no title to the property and would be in effect merely a custodian. On the other hand a receiver appointed by a federal court would be permanent in character, have title to the property with power to bring plenary suits, collect assets, pay debts and adjust and pay claims of creditors and distribute the surplus to stockholders. The instant case was the outgrowth of several suits brought in the state and federal courts by stockholders, creditors and others against two Delaware corporations and had to do with the jurisdiction of the respective courts. *McAtamney v. Commonwealth Hotel Const. Corp.* et al., 296 Fed. 500. Almet F. Jenks, of New York City (Abraham Benedict, of New York City, of counsel), for petitioners. Wilbur W. Chambers, of Albany, N. Y., for Attorney General of New York. Thomas J. Sheridan, of San Francisco, Cal., for complainant. Dittenhoefer & Fishel, of New York City, for defendant corporations. Robert P. Levis, of New York City, for creditors and stockholders. Nathaniel F. Schmidt, of New York City (Frederick Durgan, of counsel), for Stanley Bonner. Charles K. edy, of Wilmington, Del., for Delaware complainant.

Virginia

Activities of Secret Society Constitute Doing Business. The Supreme Court of Appeals of Virginia recently held that a foreign corporation organized to conduct a patriotic, secret, social and benevolent order was doing business in the state by organizing local chapters, distributing regalia and collecting fees and was therefore subject to a fine for failure to comply with the statute. In answer to the contention that the statute was not intended to apply to this sort of a corporation, but only to one exercising some commercial, manufacturing or other like function, the court said that there was nothing in the statute to justify

such a limitation upon the language used. The court also pointed out that the Constitution of Virginia precludes foreign corporations from exercising their functions in the state except upon compliance with the laws and that it expressly authorizes the General Assembly to discriminate against foreign corporations as it is deemed expedient. The court further said that it is everywhere conceded that the General Assembly may exclude foreign corporations from exercising their corporate functions within the state and its right to do so is subject only to the inhibitions of the Federal Constitution. *Knights of Ku Klux Klan v. Commonwealth*, 122 S. E. 122. R. K. Spiller, of Roanoke, and D. H. & Walter Leake, and Scott & Buchanan, all of Richmond, for plaintiff in error. John R. Saunders, Atty. Gen., for the Commonwealth.

Washington

Purchasing in State is Doing Business. A New York corporation, organized for the purpose of buying and selling fish, kept an office in Seattle and there purchased large quantities of fish. It was shown that during the fishing season, the treasurer of the company came from New York to Seattle, took charge of the office, negotiated for the purchase of the fish and had them packed and shipped to New York. The stationery used by the company gave its business address as Seattle and at this address the company received mail, kept books, accounts, records and files and in addition to the treasurer employed a bookkeeper. A bank account was also kept in one of the Seattle banks. The Supreme Court of Washington said that in view of these facts there could be no serious attention paid to the contention that the company never did any business in the State of Washington. It was organized for the purpose of buying and selling fish and before it could sell it had to buy, and that buying took place in the state. The court further said that it would hardly seem arguable that this buying did not constitute doing business, when as a matter of fact, it was the most essential portion of the company's business. *Johnson v. Atlantic & Pacific Fisheries Co.*, 224 Pac. 13. Roberts & Skeel and Tyre H. Hollander, all of Seattle, for appellant. Meyers & Conden, of Seattle, and E. E. Mathison, of Astoria, Ore., for respondent.

Wyoming

Subsequent Compliance with Foreign Corporations Law is Ineffectual. The Interstate Construction Co., a Colorado corporation, made a contract in Colorado to construct a canal in Wyoming. After part of the work had been done but before the entire construction had been finished, the contract was terminated by the Wyoming Company. In an action to recover some \$38,000 still due under the contract, it was shown that the Construction Company was not qualified as a foreign corporation while the work was being done, but had qualified after the termination of the contract. The Supreme Court of Wyoming in holding that the action could not be maintained, said that if a contract which gives rise to a claim is unlawful it cannot be made lawful by anything that is done subsequently. The Court further said that this could

not be considered a single transaction, as the company was engaged for a period of at least two months in performing or attempting to perform the contract, and that it had maintained an office, hired a number of laborers and transacted many miscellaneous matters of business. The Court in conclusion says: "We are not unmindful of the fact that adherence to the rule will occasionally lead to gross injustice and perhaps at times foster a spirit of dishonesty. We cannot but regret such results." *Interstate Const. Co. v. Lakeview Canal Co., et al.*, 224 Pac. 850. Johnson & Johnson, of Denver, Colo., and J. H. Van Horn, of Washington, D. C., for appellant. Brome & Hyde, of Basin, for respondent Lakeview Canal Co. Ernest J. Goppert, of Cody, for respondent R. Hardesty Mfg. Co.

Taxation

Virginia

Maintenance of Sales Agency Does Not Subject Foreign Corporation to License Tax. A foreign corporation maintained a sales agency in Virginia for the disposal of coal mined and stored in other states. It was shown that the corporation did not mine any coal nor did it lease or operate any mines in the state. And further that none of the coal disposed of was in Virginia at the time of sale. In view of these facts the Supreme Court of Appeals of Virginia held that the company was not subject to a license tax for doing business in the state as the manner in which the business was conducted constituted interstate commerce. *Commonwealth v. Castner, Curran & Bullitt, Inc.*, 121 S. E. 894. J. Vaughan Gary and E. Warren Wall, both of Richmond, for the Commonwealth. Woods, Chitwood, Coxe & Rogers, of Roanoke, and Those. Raeburn White, of Philadelphia, Pa., for defendant in error.

Some Important Matters for June, July, August, September and October

This calendar does not purport to cover general taxes or reports to other than state officials, nor those we have been officially advised are not required to be filed. The State Report and Tax Service maintained by The Corporation Trust Company System sends timely notice to attorneys for subscribing corporations of report and tax matters requiring attention from time to time, furnishing information regarding forms, practices and rulings.

ALASKA—Annual Licenses on Certain Occupations due on or before November 1st. Domestic and Foreign Corporations.

ARIZONA—Report to Corporation Commission and Registration Fee due during June. Domestic and Foreign Corporations.

ARKANSAS—Anti-Trust Affidavit due on or before August 1st. Domestic and Foreign Corporations.

CALIFORNIA—Corporation Franchise Tax due on first Monday in July. Domestic and Foreign Corporations.

CONNECTICUT—Income Tax due on or before August 1st. Domestic and Foreign Corporations.

Annual Report due on or before August 15th. Domestic and Foreign Corporations.

DELAWARE—Annual Franchise Tax due between third Tuesday in March and July 1st. Domestic Corporations.

GEORGIA—Certified Statement for Registration due on or before November 1st. Domestic and Foreign Corporations.

IDAHO—Annual Statement due between July 1st and September 1st. Domestic and Foreign Corporations.

Annual License Tax due between July 1st and September 1st. Domestic and Foreign Corporations.

ILLINOIS—Annual License Fee or Franchise Tax due on or before July 1st but may be paid up to July 31st without penalty. Domestic and Foreign Corporations.

INDIANA—Annual Report between June 1st and July 31st. Domestic Corporations.

IOWA—Annual Report due between the first day of July and the first day of August. Domestic and Foreign Corporations.

Additional statement due at the time of making the Annual Report in July. Foreign Corporations.

MAINE—Annual Franchise Tax due on or before September 1st. Domestic Corporations.

MARYLAND—Franchise Tax due on or before September 1st. Domestic Business Corporations.

MICHIGAN—Annual Report due during July or August. Domestic and Foreign Corporations.

MISSISSIPPI—Annual Report to factory inspector due during July. Domestic and Foreign Corporations.

MISSOURI—Annual Statement, Registration and Anti-Trust Affidavit due during July. Domestic and Foreign Corporations.

MONTANA—Annual License Tax based on Net Income due between June 1st and June 15th. Domestic and Foreign Corporations.

NEBRASKA—Annual Report and Fee during July. Foreign Corporations.

Annual Statement due on or before September 15th. Foreign Corporations.

Annual Report and Fee due on or before July 1st. Domestic Corporations.

NEVADA—Annual License Tax due on or before July 1st. Domestic and Foreign Corporations.

NEW JERSEY—Franchise Tax due on or before first Monday in July. Domestic Corporations.

NEW MEXICO—Annual Franchise Tax Report due on or before September 1st. Domestic and Foreign Corporations. Annual Franchise Tax due on or before November 30th. Domestic and Foreign Corporations.

NEW YORK—Annual Return of Net Income on or before July 1st. Domestic and Foreign Business Corporations.

NORTH CAROLINA—Capital Stock Report to determine amount of Franchise Tax due during July. Foreign Corporations.

Annual Franchise Tax due on or before first day of October or any time after August 15th. Domestic Corporations.

NORTH DAKOTA—Corporation Report due during July. Domestic and Foreign Corporations.

OHIO—Annual Report due during July. Foreign Corporations.

OKLAHOMA—Annual License Tax Report due on or before July 31st. Domestic and Foreign Corporations.

Annual Capital Stock Affidavit due between July 1st and August 1st. Foreign Corporations.

OREGON—Annual License Fee due within 30 days after July 15th. Domestic Corporations.

License Fee due between July 1st and August 15th. Foreign Corporations.

Annual Statement due during June. Domestic and Foreign Corporations.

RHODE ISLAND—Corporate Excess Tax due on or before first day of July. Domestic and Foreign Corporations.

TENNESSEE—Annual Report and Franchise Tax due on or before July 1st. Domestic and Foreign Corporations.

UNITED STATES—Second Installment Income Tax due June 15th.

Third Installment of Income Tax imposed for the calendar year 1923, due on or before September 15th.

Annual Capital Stock Return due during July (tax payable within ten days after notice and demand). Domestic and Foreign Corporations.

UTAH—Corporation License Tax due between November 15th and December 15th. Domestic and Foreign Corporations.

WASHINGTON—License Tax on or before July 1st. Domestic Corporations.

WEST VIRGINIA—Tax Statement due on or before July 1st. Domestic and Foreign Corporations.

Annual License Tax due on or before July 1st. Domestic and Foreign Corporations.

Fee to State Auditor as Attorney in Fact due on or before June 30th. Foreign and Non-Resident Domestic Corporations.

WYOMING—Annual Sworn Statement and License Tax due on or before July 1st. Domestic and Foreign Corporations.

If you have interests affected by the Federal

—ESTATE TAX

—CAPITAL STOCK TAX

—STAMP TAXES

—SALES TAXES

—TAXES ON ADMISSIONS AND DUES

—OCCUPATIONS TAXES

or have questions still open and final adjustments still to be made, under the Excess Profits Tax, then you will find The Corporation Trust Company's War Tax Service of great and reliable help. Each of the above-named taxes is covered in this Service in much the same way that the Income Tax is covered in our Federal Income Tax Service. The price is \$25 per calendar year. If you will sign and mail the coupon a Service will gladly be sent you on approval—to be returned without cost or obligation on your part if not found what you need.

THE
**CORPORATION TRUST
COMPANY**
37 Wall Street
New York

The Corporation Trust Company,
37 Wall Street, New York, N. Y.

Send me on approval your War Tax Service. If not found what I need I will return it in ten days. Otherwise you may enter my subscription to January 1, 1925, and send bill (\$25) in regular way.

Name.....

Address.....

City and State.....

Mark for Attention of.....

Avoiding Trouble Over Corporate Name

Procuring registration of a corporate name for a new company, if done satisfactorily to all concerned, is not so simple as it at first seems.

If a proposed name is submitted to a Secretary of State in the routine correspondence method, and the name is rejected, the attorney receives but a routine statement of the rejection—and often after considerable delay. He must then go through the process again—perhaps many times, while his client waits in uncertainty.

Again, the supposed conflict or objection for which a name is rejected by the official examiner in any state may be more apparent than real. Busy state departments necessarily cannot have either the time or the interest to search painstakingly for possible facts in the corporation's favor. They take those facts that appear immediately on the surface of the records.

What We Do

The Corporation Trust Company drafts for approval of counsel all papers necessary for incorporation or qualification in any state or territory of the United States or province of Canada. When approved by counsel it will file all papers at the required places, attend to the publication of all required notices, furnish incorporators and hold their first meeting, open the Minute Book, and subsequently furnish, when necessary, the statutory office and agent required in the state of incorporation or qualification. The Corporation Trust Company simply does the work of a specially trained, long experienced law clerk—only, unlike the law clerk's, its pay for each separate piece of work stops when that piece of work is completed. Serves attorneys only.

And therein lies another of the reasons so many lawyers find the assistance of The Corporation Trust Company in incorporation not only saves time and bother but increases the client's satisfaction. Through having our own representatives in every state and territory of the United States, and in every province of Canada, we are not only able to have the investigation of a corporate name's availability conducted without delay, but many a time, with our organization's knowledge of just how and where to look for ways of overcoming apparent objections, we have been able to iron out the difficulties and make available a name which the attorney, dependent on correspondence, would have been compelled to abandon.

THE CORPORATION TRUST COMPANY

